



Commonwealth of Kentucky Public Protection Cabinet

Steve Beshear, Governor

Robert D. Vance, Secretary

FOR IMMEDIATE RELEASE

Contact: Kelly May
502-573-3390 x252
800-223-2579 x252
502-229-5068 Cell
kelly.may@ky.gov

New Task Force Works to Prevent Financial Cybercrime

Department of Financial Institutions Group Focuses on Technology Threats

FRANKFORT, Ky. (Feb. 19, 2014) – The Department of Financial Institutions (DFI) has formed a new task force with an objective to prevent, detect and respond to cybercriminal activity.

The Financial Cybercrime Task Force of Kentucky intends to serve and protect both the financial services industry and the public. DFI's management officially formed the group Dec. 16 to identify and address emerging threats in cybercrime and security.

"The task force will help prevent cyberattacks from undermining the future integrity of the Kentucky financial system," said DFI Deputy Commissioner Sarah Butler. "Besides helping the industry navigate changing technology and security issues, we also hope to help protect consumers from fraud."

Additionally, the task force will educate the industry about cyberthreats, monitor cybercrime and cybersecurity events, respond expediently if a breach is attempted, and communicate and cooperate with federal, state and local agencies.

At its inaugural meeting Monday, the task force reviewed performance objectives, including a list of long-term issues to address. It also established three work groups: Membership and Structure, Monitoring and Reporting, and Educational Outreach.

"The task force membership offers expert knowledge based on many years of combined experience in the areas of finance and banking, information technology, law and fraud," said Butler. "We will apply that knowledge to today's challenges with a constantly changing technology environment in the financial services industry."

DFI, <http://kfi.ky.gov>, is an agency in the Public Protection Cabinet. For more than 100 years it has supervised the financial services industry by examining, chartering, licensing and registering various financial institutions, securities firms and professionals operating in Kentucky. DFI's mission is to serve Kentucky residents and protect their financial interests by maintaining a stable financial industry, continuing effective and efficient regulatory oversight, promoting consumer confidence and encouraging economic opportunities.

###